

A MESSAGE FROM  
COMMISSIONER  
**MIKE ROTHMAN**



On behalf of Governor Mark Dayton and the Minnesota Department of Commerce, thank you for your service.

The dedication and sacrifice you have shown in protecting our citizens and interests represent the best of the

American spirit. We are thrilled to welcome you home to your friends, family, and loved ones.

At the Minnesota Department of Commerce, we know the stresses of deployment can also affect the budgets of military families. With a long list of uncertainties to navigate, it is essential to utilize all available resources to help you and your loved ones make informed financial decisions throughout your transition to civilian life.

When it comes to your budget, knowledge is power, and with the right tools you can strengthen your financial readiness for the road ahead.

Please consider the Commerce Department a resource in helping to safeguard your financial interests. We are ready and willing to lend a hand throughout your transition to civilian life.

We strive to protect all Minnesota consumers, including military families. Our expertise can help you protect your investments, hold down insurance costs, and avoid schemes financial fraudsters that target military families.

Please contact us to learn more about what we can do together to secure a strong financial future for you and your loved ones.

A handwritten signature in blue ink that reads "Mike Rothman".

# HAS **YOUR** FAMILY BEEN THE VICTIM OF FINANCIAL **FRAUD**

BELIEVE IT OR NOT, military personnel are prime targets for financial fraudsters who want a piece of our troops' regular paychecks, and have mastered ways to take advantage of their frequent moves.

The Enforcement and Consumer Protection divisions of the Minnesota Department of Commerce work every day to protect Minnesota consumers from fraud and financial abuse.

If you feel that either you or your family have been the victim of financial fraud, contact the Minnesota Department of Commerce. Our financial experts and professional investigators are available to assist you and take action against scam artists who prey on military servicemembers and their families.

More information is available on our website or by phone. The Department of Commerce Consumer Help Line can be reached at the contact information below.

## MINNESOTA DEPARTMENT of **COMMERCE**

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(651) 296-2488 or (800) 657-3602  
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<http://mn.gov/commerce>

# DEFEND YOUR FINANCIAL **FUTURE**



by making informed  
financial choices today

# MAKE INFORMED CHOICES TODAY TO AVOID FRAUD AND ACHIEVE FINANCIAL SECURITY

BELIEVE IT OR NOT, military personnel are prime targets for financial fraudsters who want a piece of our troops' regular paychecks, and have mastered ways to take advantage of their frequent moves.

The Enforcement and Consumer Protection divisions of the Minnesota Department of Commerce are working every day to protect Minnesota consumers from fraud and financial abuse. Contact our investigators if you feel you have been the victim of one of the following scams.

## Predatory Lending

The Military Lending Act capped payday loan rates at 36% for military personnel and their dependents. But some lenders found ways around the law, offering varieties of high rate loans that aren't subject to the 36% cap.

Some payday lenders have taken to the Internet to continue offering expensive loans targeting troops. Before taking out a payday loan, consider using a 0% loan through a military emergency relief fund.

## Identity Theft

Military families are magnets for identity thieves because their Social Security numbers are widely available, and troops can be hard-pressed to monitor their credit records and bills while they are deployed. Identity theft is a growing problem all consumers

should be aware of. But military families can be particularly susceptible to calls or emails that purport to be from financial institutions regarding a deployed servicemember's account.

## High-Fee Investments

Over the past few years, state and federal regulators have cracked down on companies that target the military with high-fee investments. The U.S. Department of Defense has made a big push to help military families identify scams and learn more about legitimate financial planning strategies.

But there are still salespeople who push exorbitantly priced investments or inappropriate insurance products near military bases and are ever-ready to pounce on members of the military who have retirement bonuses, reenlistment bonuses, or large sums of deployment pay.

## Affinity Fraud

Fraudsters have no problem fabricating an affiliation with the military to gain a family's trust. Scam artists often use any military connection to try to sell their products - including selling fake life insurance or investment products that can damage your family's finances.

Be wary of "friendly fraudsters" who offer get rich quick schemes with low risks and high rewards. If it sounds too good to be true, it probably is.

# DEFENDING YOUR FINANCIAL FUTURE CAN BE AS EASY AS...



# 1

## TAKING ADVANTAGE OF YOUR MILITARY BENEFITS

From great tax incentives, to home and student loan assistance, to health coverage; your military benefits can save your family thousands of dollars every year.

# 2

## PROTECTING YOURSELF FROM FINANCIAL FRAUD

Ever-creative scam artists scheme to stay a step ahead of laws designed to protect troops and their families. Ask questions, know your rights, and report fraud.

# 3

## ORGANIZING YOUR FINANCES WITH A BUDGET

A crucial step toward protecting your financial life is to organize it. Creating a budget is a good place to start. Be disciplined in how much you spend, save, and share.